



Grigny (France), June, 14th 2023

ECF Group, the leading business-to-business distributor of equipment and consumables for hospitality and care professionals, announces that its shareholders have received a binding offer to sell a majority stake in ECF Group from PAI Partners, the pre-eminent private equity firm. PAI would succeed Naxicap Partners and Weinberg Capital Partners as key shareholders.

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ECF Group was founded 140 years ago with the creation of **Maison Chomette** in Paris. It is the omnichannel leader in the supply of small equipment, hygiene products, furniture, and heavy equipment for foodservice professionals. ECF Group operates in 12 countries with 1,750 employees. It is a market leader in France (with its brands Chomette, Ecotel, Noveo, Cobal and Coldis), Australia (Reward Hospitality), Italy (CHS) and the UAE (Restofair). Since 2017, the Group has more than doubled in size: accelerating organic growth and strengthening its brands, combined with a strong dynamic of acquisitions (30 acquisitions in five years).

PAI Partners would support ECF Group in its global leadership strategy for the foodservice business lines around four strategic pillars:

- Strengthening the Group's footprint in existing geographies through organic growth across ECF's four businesses lines (small equipment, hygiene, furniture and large equipment)
- Consolidating relationships in different customer categories as the Group drives its omnichannel strategy
- Consolidating the Group's tools across all geographies, in terms of purchasing strategy and product offer, including private label
- Continuing an active M&A strategy, targeting the strengthening of ECF's core product offer in existing geographies, complemented by more transformative acquisitions in attractive regions

PAI Partners is a pre-eminent private equity firm investing in market-leading companies across Europe and North America. The firm has a strong track record of partnering with management teams to rapidly scale businesses and create global industry leaders. PAI would bring deep sector experience in Business Services, having completed 21 buyouts in the sector since inception, as well as real expertise in the Consumer and Consumer Services segments.

Naxicap Partners has supported the Group's development and international expansion for the past five years. Naxicap's support was a turning point in the Group's history. This period was synonymous with strong resilience in the face of the Covid crisis and with the acceleration of about thirty external growth initiatives, leading to the establishment of new markets (Hygiene, QSR) and territories (Italy, the UK, New Zealand, Germany, Austria). Naxicap would remain a minority shareholder in ECF alongside PAI and the management team, underlining its confidence in the future of the Group.

ECF Group

Europe – Middle-East & Africa – Asia-Pacific.

Chomette - Ecotel - Coldis - La Corpo - Cobal - Noveo - Santor - Groupe Lepage – CHS - GoodFellows - Restofair - Reward Hospitality - Safco - Chemworks – Gastrototal – Hisco – SDS - Marijohm - Oxstal



Christophe ALAUX, ECF Group – Chairman and CEO, explained:

« ECF is driven by a passion for Hospitality and B2B customer service worldwide. Committed to growth and performance, our roadmap aims to accelerate omnichannel organic growth, develop global sourcing and sustainability initiatives, and consolidate leadership through acquisitions. My deep conviction is that the future of ECF has always been supported by family and financial investors that supported management in running the Group. I would like to thank Naxicap Partners for their constant support since 2017 and I am pleased to see how PAI Partners and ECF Group share common values and the same ambition for the future of our Group. ».

Mathieu PAILLAT, PAI Partners - Partner, said:

« ECF is an exceptional business with a strong portfolio of partner- and private-label brands serving a high-quality, diversified customer base. We see enormous potential to scale the business even further, strengthening the group's offer and extending its global reach. We look forward to working with Christophe and the management team in this next chapter of growth ».

Axel BERNIA, Naxicap Partners - Partner, added:

« Since we started supporting ECF in 2017, the Group has strongly accelerated its organic growth and its acquisitions of complementary businesses. ECF is now a leading international platform supplying the hospitality industry, committed to providing first-class customer service. The arrival of a recognised shareholder such as PAI demonstrates the quality of the project and the expertise of the ECF team. »

Principals and advisers

Management

ECF Group : Christophe Alaux (CEO), Corinne Leduc (MD), Bertrand Ferraton (CFO), David Bull (CEO ECF Asia-Pacific), Pablo Parets (CHRO), Yann Dhalluin (CEO ECF Middle-East), Augustin Dupont (M&A Director), Davood Setayesh (IT Director)

Sellers

Naxicap Partners : Axel Bernia, Dimitri du Moulin, Emmanuel Bailet, Chloé Bremme

Sellers advisors

M&A – Lazard (Charles Andrez, Kevin le Pelve, Matthieu do Paço, Valentin Sarre)

Finance – 8 Advisory (Christian Berling, Charles Frassaint, Frédéric Blache)

Legal (Documentation) – Weil, Gotshal & Manges (Jean Beauchataud, Pierre-Alexandre Kahn, Lise Laplaud, Karim Abdelgawad)

Legal (VDD) – Gowling (Barbara Jouffa, Claire-Hélène Doré)

Strategy – Roland Berger (Sébastien Manceau, Louis Chupin)

CSR – KPMG (Nicolas Cottis)

IT – 8 Advisory (Jean-Christophe Fuzzati)

Tax – 8 Advisory (Guillaume Rembry, Priscille Baizeau)

HR – Oloryn Partners (Eric Lesieur, Oussama Takla)

HR – Moncey Avocats : Frédéric Bosc, Guillaume Giuliani

Buyers

PAI Partners : Mathieu Paillat, Marlène Bazouin, Abigaïl Aron, Chamika Gajanayaka

Buyers advisors

M&A – CA-CIB (Pietro Sibille) + **Rothschild & Co.** (Franck Cygler, Pierre Sader)

Legal – Latham & Watkins (Denis Criton, Bénédicte Brémond, Pauline le Faou)

Finance – EY (Stéphane Vignals)

Tax – EY (Cédric Devouges, Arnaud Morin)

Strategy – Bain & Company (Jérôme Brunet, Daphné Vattier, Guillaume Tobler)

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ECF Group at a glance ⁽¹⁾

Alongside Hospitality & Care professionals for 140 years

- **ECF Group is an international specialised distribution group**, a reference partner for the Hospitality & Care professions since the creation of Maison Chomette in Paris in 1880. For 140 years, the group has been developing commercial brands and own brands for professionals in the hotel, catering and tourism trades and communities, and the health and social sector.
- **ECF Group is a “collective”** led by an entrepreneurial management team at the service of all professionals in these sectors.

760 M€
Revenue

Our offer

- **The widest range of products on the market:** the ECF group is able to meet all equipment or supply needs, whether in tableware, kitchen utensils and equipment, large equipment, furniture, textiles, hygiene products, consumables or take-away sales.
- **Omnichannel solutions:** the ECF Group teams together form a "collective" committed to nurturing the experience of its customers, who can reach us at all points of contact: mobile sales representatives, stores, e-commerce sites, data center calls and emails.
- **A responsive supply chain:** with 40 logistics sites around the world, ECF Group has a strong and responsive supply chain – the Group is able to respond to all requests in real time, seven days a week, to act and serve our customers with real proximity.

220 000
Customers

Our values

- **Performance:** guaranteeing a first-class quality of service and profitable growth for the group, its subsidiaries and all its customers.
- **Professionalism:** remaining the reference and trusted partner of customers that brings together the best specialists in each field, with a shared common commitment at all times.
- **Proximity:** encouraging listening, while guaranteeing unrivalled customer support, combining breadth and depth of the product offer, a high level of service and omnichannel.

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Countries

Our network

- **Three regional Hubs:** thanks to its international network structured in three major regions, including Europe (Grigny – France), the Middle East (Dubai – the United Arab Emirates) and Asia-Pacific (Brisbane – Australia), ECF Group is able to provide rapid and tailor-made solutions for all its customers, in particular large accounts throughout the world.
- **Strong local brands:** ECF Group develops and integrates strong local brands and gives them the financial, human and supply chain resources essential to their success.

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Brands

Our sustainability commitments

- **Reduce** our ecological footprint and promote environmental protection.
- **Propose** eco-responsible offers.
- **Develop** respectful, inclusive and equitable relationships.

1 750
Employees

⁽¹⁾ Budget Like for Like + Pro forma M&A (Apr22-May23)

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